

EXHIBIT D

Desktop Underwriter Quantitative Analysis Appraisal Report

File No. LEGAL AID

THIS SUMMARY APPRAISAL REPORT IS INTENDED FOR USE BY THE LENDER/CLIENT FOR A MORTGAGE FINANCE TRANSACTION ONLY.									
Property Address		127 WESTWOOD DRIVE		City GREECE		State NY		Zip Code 14616	
Legal Description		TA# 060.73-3-28		SWIS-262800		County MONROE			
Assessor's Parcel No.		50130		Tax Year 2017		R.E. Taxes \$ 3,301. EST.		Special Assessments \$ 0	
Borrower		VANEPPS		Current Owner		VANEPPS		Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	
Neighborhood or Project Name		NA		Project Type		<input type="checkbox"/> PUD <input type="checkbox"/> Condominium		HOA \$ 0 /Mo.	
Sales Price		\$ NFS		Date of Sale		NFS		Description / \$ amount of loan charges/concessions to be paid by seller 0	
Property rights appraised		<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold		Map Reference		ABOVE		Census Tract 0138.00	
Note: Race and the racial composition of the neighborhood are not appraisal factors.									
Location		<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Property values		<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		Single family housing PRICE \$ (000) AGE (yrs) 70K Low 65	
Built up		<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Demand/supply		<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply		Condominium housing PRICE (if applic.) \$ (000) AGE (yrs) 0 Low 0	
Growth rate		<input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow		Marketing time		<input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.			
Neighborhood boundaries		THE SUBJECT IS LOCATED ON THE TOWN OF GREECE, OFF STONE ROAD						80K High 100 0 High 0	
JUST NORTH OF DEWEY AVENUE. THERE WERE NO DETRIMENTAL FACTORS NOTED FOR THE		SUBJECT'S NEIGHBORHOOD.		Predominant		0		High 0	
Dimensions		50'X125'		Site area		6,250 SQ. FT. (.14 ACRE)		Shape RECTANGULAR	
Specific zoning classification and description		210-SINGLE FAMILY RESIDENTIAL							
Zoning compliance		<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal, attach description <input type="checkbox"/> No zoning							
Highest and best use of subject property as improved (or as proposed per plans and specifications):		<input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use, attach description.							
Utilities		Public		Public		Off-site Improvements		Type Public Private	
Electricity		<input checked="" type="checkbox"/>		Water		<input checked="" type="checkbox"/>		MACADAM	
Gas		<input checked="" type="checkbox"/>		Sanitary sewer		<input checked="" type="checkbox"/>		NONE	
Are there any apparent adverse site conditions (easements, encroachments, special assessments, slide areas, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, attach description.									
Source(s) used for physical characteristics of property: <input checked="" type="checkbox"/> Interior and exterior inspection <input type="checkbox"/> Exterior inspection from street <input checked="" type="checkbox"/> Previous appraisal files									
<input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and tax records <input type="checkbox"/> Prior inspection <input checked="" type="checkbox"/> Property owner <input type="checkbox"/> Other (Describe): NA									
No. of Stories		2		Type (Det./Att.)		DET.		Roof Surface ASPH.SHGL.	
Does the property generally conform to the neighborhood in terms of style, condition and construction materials?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, attach description.							
Are there any apparent physical deficiencies or conditions that would affect the soundness or structural integrity of the improvements or the livability of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, attach description.									
Are there any apparent adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, attach description.									
I researched the subject market area for comparable listings and sales that are the most similar and proximate to the subject property.									
My research revealed a total of 3 sales ranging in sales price from \$ 70,000.00 to \$ 77,000.00.									
My research revealed a total of 0 listings ranging in list price from \$ 0 to \$ 0.									
The analysis of the comparable sales below reflects market reaction to significant variations between the sales and the subject property.									
FEATURE		SUBJECT		SALE 1		SALE 2		SALE 3	
Address		127 WESTWOOD DRIVE		361 STONE ROAD		86 WEDGEWOOD PARK		1074 BRITTON ROAD	
Greece, NY		GREECE, NY		GREECE, NY		GREECE, NY		GREECE, NY	
Proximity to Subject		.12 MILE		.32 MILE		.96 MILE			
Sales Price		\$ NFS		\$ 70,000.00		\$ 77,000.00		\$ 75,000.00	
Price/Gross Living Area		\$ 92.96		\$ 54.84		\$ 59.81			
Data & Verification Sources		REAL INFO DATA / EXT. INSP.		REAL INFO DATA / EXT. INSP.		REAL INFO DATA / EXT. INSP.		REAL INFO DATA / EXT. INSP.	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sales or Financing Concessions		CONV.MTG. NONE		CONV.MTG. NONE		FHA MTG. NONE			
Date of Sale/Time		CLOSE 03/17		CLOSE 02/17		CLOSE 03/17			
Location		SUBRBN/AVG		SUBRBN/AVG		SUBRBN/AVG			
Site		.14 ACRE		.19 ACRE		.14 ACRE		.12 ACRE	
View		STR/HOMES		STR/HOMES		STR/HOMES		STR/HOMES	
Design (Style)		CAPE COD		CAPE COD		CAPE COD		CAPE COD	
Actual Age (Yrs.)		+/-90		+/-88		+/-77		+/-68	
Condition		AVG-REPAIR		AVERAGE		AVERAGE		AVERAGE	
Above Grade		Total Bdrms: Baths		Total Bdrms: Baths		Total Bdrms: Baths		Total Bdrms: Baths	
Room Count		6 3 1		5 2 1		7 4 1		7 4 1	
Gross Living Area		1,102 Sq. Ft.		753 Sq. Ft.		1,404 Sq. Ft.		1,254 Sq. Ft.	
Basement & Finished Rooms Below Grade		FULL/NONE		FULL/NONE		FULL/NONE		FULL/NONE	
Garage/Carport		2-CAR		1-CAR		1-CAR		1-CAR	
OTHER		2-PORCHES		PORCH/PATIO		2-PORCHES		PORCH	
OTHER		NONE		NONE		NONE		NONE	
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,290		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 3,220		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 720			
Adjusted Sales Price of Comparables		\$ 71,290		\$ 73,780		\$ 74,280			
Date of Prior Sale		NA		NA		NA			
Price of Prior Sale		\$ 0		\$ 0		\$ 0		\$ 0	
Analysis of any current agreement of sale, option, or listing of the subject property and analysis of the prior sales of subject and comparables: THE SUBJECT IS NOT LISTED FOR SALE, NOR HAS TITLE BEEN TRANSFERRED WITHIN SIX MONTHS OF THIS REPORT.									
Summary of sales comparison and value conclusion: ALL THREE SALES WERE USED FOR FINAL ESTIMATE OF VALUE, AND ARE ALL LOCATED LESS THAN ONE MILE FROM THE SUBJECT. THE SUBJECT APPEARS TO BE IN AVERAGE CONDITION FOR IT'S AGE, EXCEPT FOR SOME REPAIRS. THE SUBJECT IS IN NEED OF UPDATING. THE FLOORS NEED CARPETING THROUGH OUT. THE WALLS ARE OLD STUCCO, THE PORCHES ARE IN A STATE OF DETERIORATION. AN ADJUSTMENT WAS TAKEN ABOVE AS "REPAIRS".									
This appraisal is made <input checked="" type="checkbox"/> "as-is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, or <input type="checkbox"/> subject to the following repairs, alterations or conditions Kenneth J. Villone: Kenneth J. Villone Appraiser.									
BASED ON AN <input type="checkbox"/> EXTERIOR INSPECTION FROM THE STREET OR AN <input checked="" type="checkbox"/> INTERIOR AND EXTERIOR INSPECTION, I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT TO BE \$ 73,000.00, AS OF August 9, 2017									

AUG. 9TH, 2017

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PUD	Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No		
	Provide the following information for PUDs only if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit:		
	Total number of phases _____	Total number of units _____	Total number of units sold _____
	Total number of units rented _____	Total number of units for sale _____	Data Source(s) _____
CONDOMINIUM	Was the project created by the conversion of existing buildings into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, date of conversion: _____		
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source: _____		
	Are the common elements completed? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe status of completion: _____		
	Are any common elements leased to or by the Home Owners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, attach addendum describing rental terms and options.		
Describe common elements and recreational facilities: _____			
PUD	Project Information for Condominiums (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No		
	Provide the following information for all Condominium Projects:		
	Total number of phases _____	Total number of units _____	Total number of units sold _____
	Total number of units rented _____	Total number of units for sale _____	Data Source(s) _____
CONDOMINIUM	Was the project created by the conversion of existing buildings into a condominium? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, date of conversion: _____		
	Project Type: <input type="checkbox"/> Primary Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Midrise <input type="checkbox"/> Highrise <input type="checkbox"/> _____		
	Condition of the project, quality of construction, unit mix, etc.: _____		
	Are the common elements completed? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe status of completion: _____		
Are any common elements leased to or by the Home Owners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, attach addendum describing rental terms and options.			
Describe common elements and recreational facilities: _____			

PURPOSE OF APPRAISAL: The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report based on a quantitative sales comparison analysis for use in a mortgage finance transaction.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

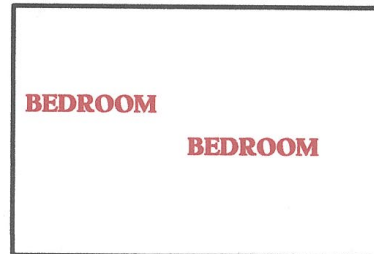
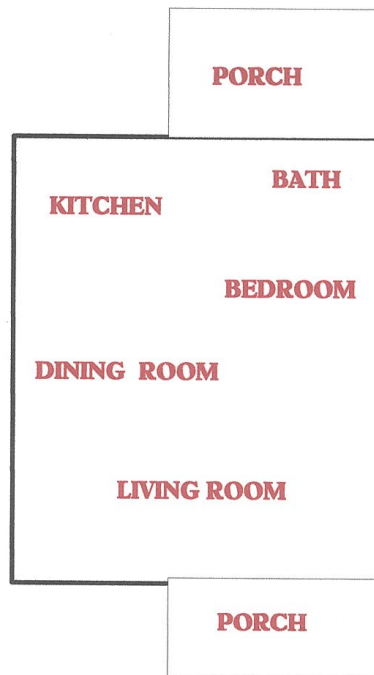
STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided any required sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
4. The appraiser has noted in the appraisal report any adverse conditions (such as, but not limited to, needed repairs, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
6. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
7. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the report to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	127 WESTWOOD DRIVE	
	Legal Description	TA# 060.73-3-28	SWIS-262800
	City	GREECE	
	County	MONROE	
	State	NY	
	Zip Code	14616	
	Census Tract	0138.00	
	Map Reference	ABOVE	
SALES PRICE	Sale Price	\$ NFS	
	Date of Sale	NFS	
CLIENT	Borrower / Client	VANEPPS	
	Lender	NA	
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,102	
	Price per Square Foot	\$ 0	
	Location	SUBRBN/AVG	
	Age	+/-90	
	Condition	AVG-REPAIR	
	Total Rooms	6	
	Bedrooms	3	
	Baths	1	
APPRAISER	Appraiser	Kenneth J. Villone	
	Date of Appraised Value	August 9, 2017	
VALUE	Final Estimate of Value	\$ -----\$73,000.00-----	



New York, United States, North America

127 Westwood Dr, Rochester, NY ...
127 Westwood Dr
Rochester, NY 14616

Greece

Westwood Dr

Stone Rd

Cosmos Dr

Haviland Park

Beverly Papas Park

Beverly Papas Park

Holy Sepulchre Cemetery

Rochester

0 yds 100 200 300 400 500

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Subject Photo Page

Borrower/Client VANEPPS				
Property Address 127 WESTWOOD DRIVE				
City GREECE		County MONROE		State NY
				Zip Code 14616
Lender				

**Subject Front**

127 WESTWOOD DRIVE
 Sales Price NFS
 Gross Living Area 1,102
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1
 Location SUBRBN/AVG
 View STR/HOMES
 Site .14 ACRE
 Quality AVG-REPAIRS
 Age +/-90

**Subject Rear****Subject Street**